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SMI Culture & Travel Group Holdings Limited

星美文化旅遊集團控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 2366)

ANNOUNCEMENT CHANGE OF DIRECTORS

APPOINTMENT OF DIRECTOR

The board (“**Board**”) of directors (“**Director(s)**”) of SMI Culture & Travel Group Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that Mr. Li Yineng (“**Mr. Li**”) has been appointed as an executive Director with effect from 10 January 2020.

The biographical details of Mr. Li are set out below:

Mr. Li, aged 43, graduated from Xian Electronic Technology University with a bachelor degree in Engineering. Mr. Li has worked for 深圳星美生活雲商科技有限公司, a subsidiary of SMI Holdings Group Limited (“**SMI Holdings**”, together with its subsidiaries, collectively “**SMI Holdings Group**”), shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 198) since March 2018 as vice president and investment and financing director. Mr. Li has served in Zhongzhi Enterprise Group and China Huarong Group with outstanding achievements. Mr. Li has accumulated about 20 years of extensive experience in private equity, general management, operations, corporate finance and merger and acquisition.

As at the date of this announcement, SMI Holdings indirectly holds 829,185,517 issued shares of the Company, amounting to approximately 63.01% of the total issued share capital of the Company, therefore, SMI Holdings is the controlling shareholder of the Company.

Mr. Li will not be appointed for a specific term and he is subject to retirement by rotation and re-election in accordance with the Company's bye-laws. Mr. Li's director remuneration will be determined by the Board and the remuneration committee of the Company with reference to his duties and responsibilities, qualifications, experiences, the prevailing market conditions and the Company's remuneration policy and he will be entitled to receive a director fee of HK\$20,000 per month.

Save as disclosed herein, Mr. Li has not at any time during the three years preceding the date of this announcement served nor are currently serving as a director of any other publicly listed companies in Hong Kong or overseas. As at the date of this announcement, Mr. Li does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and have no relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Save as disclosed in this announcement, the Board is not aware of any other information of Mr. Li that are required to be disclosed pursuant to paragraphs (h) to (v) of Rules 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF DIRECTOR

The Board announces that Mr. Fan Jiadong (“**Mr. Fan**”) has resigned as an executive Director and chief operating officer of the Group, with effect from 10 January 2020 due to his desire to devote more time to his personal affairs and other business commitments. Mr. Fan confirmed that he has no disagreement with the Board and he is not aware of any matter in relation to his resignation that should be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Mr. Fan for his contribution to the Company during the tenure of service and welcome Mr. Li on his new appointment.

By order of the Board
SMI Culture & Travel Group Holdings Limited
Chen Wenbo
Executive Director

Hong Kong, 10 January 2020

As at the date of this announcement, the executive Directors are Mr. Wu Chien-Chiang (Chairman), Mr. Li Kai, Mr. Li Wenbo and Mr. Li Yineng; and the independent non-executive Directors are Mr. Rao Yong, Mr. Liu Xianbo, Mr. Zhao Xuebo and Mr. Wong Shui Yeung.